

## PARCEL CHARACTERISTICS

- 4A** PARCEL 4A - 0.11 Acres; \$2,479,100 Appraised Value  
Owner: Bethel Towers Inc. c/o Easley, Caleb & Associates
- 4B-C** PARCELS 4B-C - 0.54 Acres; \$896,700 Appraised Value  
Owner: Big Bethel AME Church
- 4D** PARCEL 4D - 2.53 Acres; \$1,880,500 Appraised Value  
Owner: University System of Georgia, Board of Regents

Prepared for: **The City of Atlanta**  
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

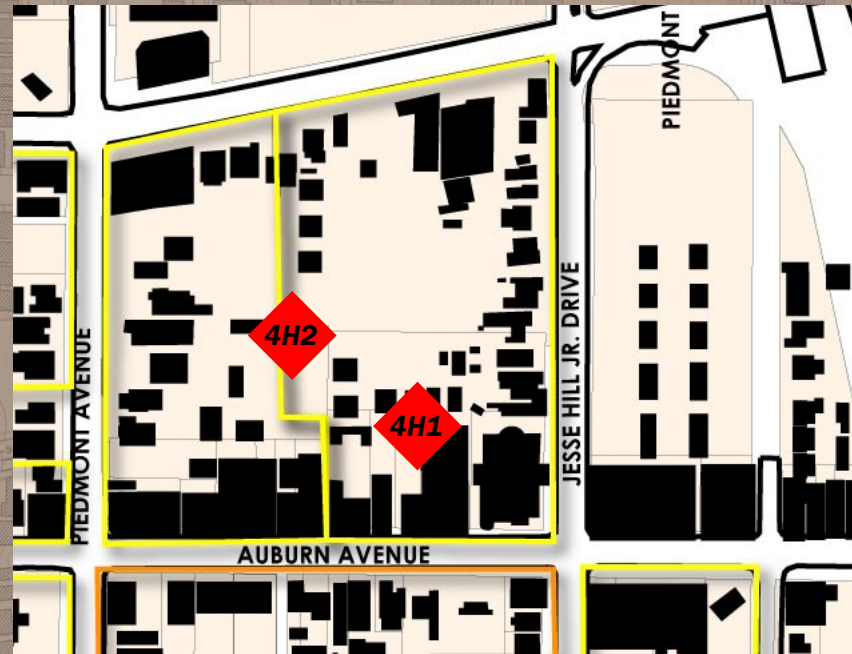
Date: **May 2005**

## Catalytic Project 4 - **Bethel & Beaudry** **Existing Parcels**





## PROJECT AREA 1940



## SIGNIFICANT BUILDINGS / SITES

**4H1**

**CITIZEN'S TRUST BANK (SITE)**  
The site of the original Citizen's Trust Bank in an existing fish market building, which was updated in the 1920s. The building also held the first offices of the Atlanta Daily World as well as the Royal Hotel.

**4H2**

**HOUSTON PLACE / GLAZENER AVENUE (SITE)**  
The eastward extension of Glazener Avenue to Houston Place, with a cluster of double-shotgun dwellings at the center of the block interior.

**4H3**

**BIG BETHEL AME CHURCH**  
Organized before the Civil War, the oldest African-American congregation in Atlanta rebuilt their sanctuary after a fire in 1922. Morris Brown College was founded in the church basement in 1881.

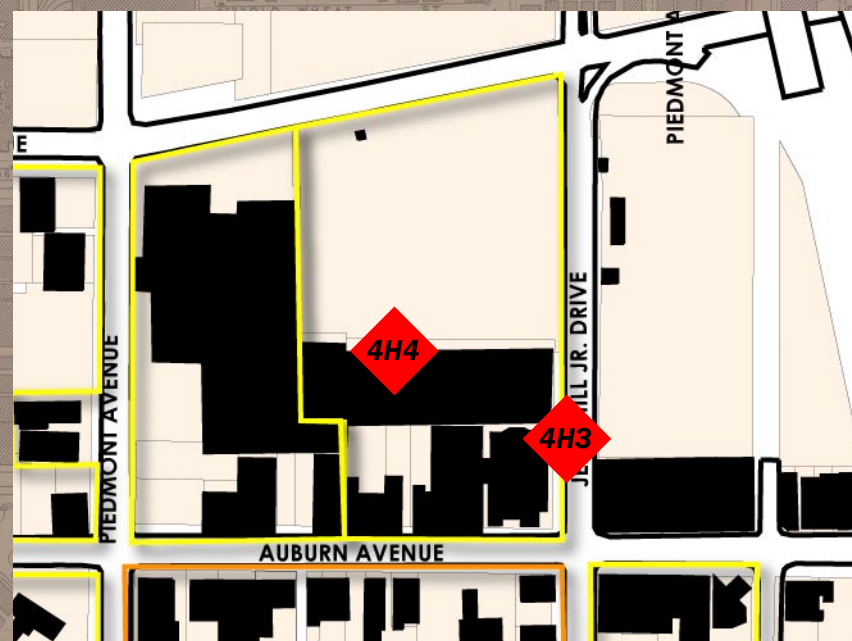
**4H4**

**BETHEL TOWER**  
A modern structure built in 1973 to provide affordable housing as part of Big Bethel's ministry.

## HISTORIC NARRATIVE

CATALYTIC PROJECT FOUR TAKES INSPIRATION FROM THE ORIGINAL CITIZEN'S TRUST BANK BUILDING TO PROVIDE A NEW 'FRONT DOOR' FOR BETHEL TOWER AND ADMINISTRATIVE AND SPECIAL FUNCTION SPACE FOR BIG BETHEL AME. THE RENOVATION OF BETHEL TOWER AND THE PROVISION OF ADDITIONAL HOUSING ON THE BEAUDRY FORD SURFACE PARKING LOT CONTINUE THE AFFORDABLE HOUSING MISSION OF BIG BETHEL CHURCH. RECREATING IN SPIRIT THE FAÇADE OF CITIZEN'S TRUST BANK REMOVES A VISUALLY HARSH AND POTENTIALLY UNSAFE DRIVE ACCESS TO BETHEL TOWER'S PARKING AREA. THE HISTORIC NARRATIVE FOCUSES ON BIG BETHEL AND ON THE STORY OF MODEST BEGINNINGS; INCLUDING THE ROOTS OF MORRIS BROWN COLLEGE IN THE CHURCH BASEMENT, ATLANTA DAILY WORLD IN RENTED OFFICE SPACE, AND CITIZEN'S TRUST BANK IN A RECYCLED MARKET.

## PROJECT AREA 2004



## CITIZEN'S TRUST BANK



## PROJECT AREA VIEW



# Catalytic Project 4 - Bethel & Beaudry Historic Profile

Prepared for: **The City of Atlanta**  
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Date: **May 2005**







## CONCEPTUAL SITE DESIGN

- P4A** NEW TWELVE-STORY MULTIFAMILY DEVELOPMENT  
230 UNITS, DOUBLE-LOADED IN TWO TOWERS  
RESIDENT PARKING IN DECK
- P4B** NEW THREE-STORY PARKING DECK  
APPROXIMATELY 350 SPACES; RESIDENT PARKING  
SHARED / MUNICIPAL PARKING A POSSIBILITY
- P4C** SIXTEEN-STORY MULTIFAMILY BUILDING - MARKET RENOVATION  
APPROXIMATELY 160 UNITS, DOUBLE-LOADED  
18,000 S.F. AMENITY SPACE AT GROUND FLOOR  
PARKING IN NEW MULTIFAMILY DECK
- P4D** NEW THREE-STORY INFILL BUILDING  
27,000 S.F. INSTITUTIONAL SPACE  
CONNECTED TO BIG BETHEL AME CHURCH  
PARKING IN NEW MULTIFAMILY DECK
- P4E** NEW DOBBS / HILL PLAZA  
NEW PAVING, LANDSCAPING, INTERPRETIVE SIGNAGE

## Project Area 4 Program: Bethel / Beaudry

	New Construction	Historic Renovation
<b>Housing</b>		
Single-Family Detached:	0 units	0 units
Single-Family Attached:	0 units	0 units
Walk-Up Multifamily:	0 units	0 units
Elevator Multifamily:	359 units	180 units
<b>Retail</b>		
Storefront:	6,000 square feet	9,600 square feet
Destination:	0 square feet	0 square feet
<b>Office</b>		
Storefront:	0 square feet	0 square feet
Speculative:	0 square feet	0 square feet
<b>Hospitality</b>		
Rooms:	0 units	0 units
Support Space:	0 square feet	0 square feet
<b>Cultural / Institutional</b>		
Museum / Exhibition:	0 square feet	0 square feet
Performance:	0 square feet	0 square feet
Institutional:	0 square feet	0 square feet
<b>Parking</b>		
<b>Surface</b>		
Existing:	0 spaces	
New:	0 spaces	
<b>Structured</b>		
Existing:	0 spaces	
New:	682 spaces	



## BUILDING ARTICULATION VIEW



## PROJECT CHARACTER



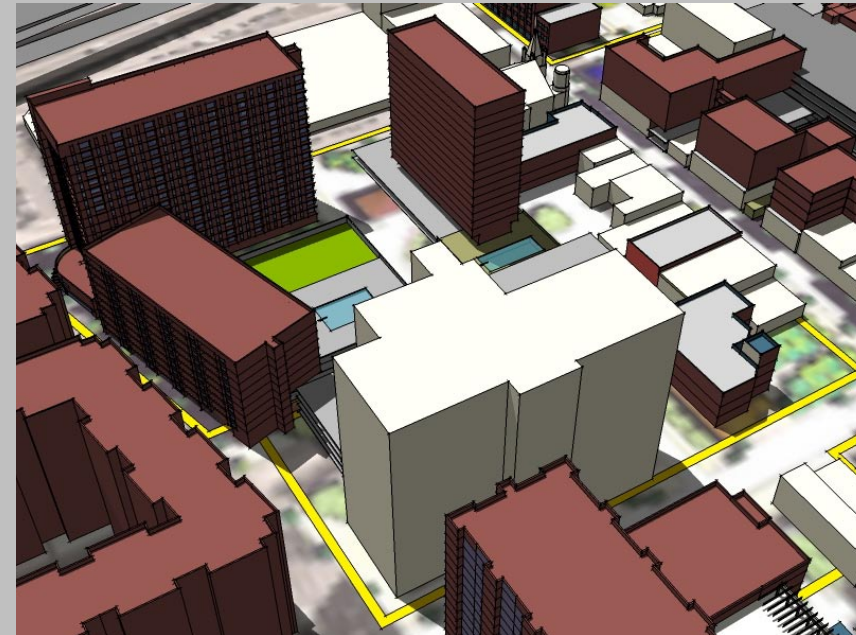
## PROJECT CHARACTER



### PROJECT AREA 4 : BETHEL AND BEAUDRY

Project Area 4 targets the redevelopment of portions of the block containing the historic Big Bethel AME Church and the Citizen's Trust office building. Renovations to Bethel Tower include replacement of the parking areas below and on the elevated deck with active uses, and removing the two-story portion extending to Auburn Avenue. The parking load is transferred to a new facility on the Beaudry site; and the elevated deck is enhanced with outdoor play spaces. A new infill building adjacent to Big Bethel contains a retail arcade leading to the lobby of the renovated Bethel Tower. Two additional floors in the infill building contribute meeting space for Big Bethel. The Auburn frontage is intended to harmonize with the adjacent two-story storefront character, with the infill façade designed to replicate in spirit the original 1930s Citizen's Trust Building.

## PROJECT VIEW



# Catalytic Project 4 - Bethel & Beaudry Building Envelopes / Articulation

Prepared for: **The City of Atlanta**  
Prepared by: **Urban Collage, Inc. / Huntley & Associates / Market + Main**

Date: **May 2005**

Redevelopment  
Plan  
Update

Butler -  
Auburn





PROJECT SUMMARY: PROGRAM and RESULTS

Project Area 4: Bethel/Beaudry

PROGRAM COMPONENTS		ANTICIPATED SALE/RENTAL RATES							
		Market Rates			Rate for IRR	Recommended Rates			
		Per SF/Space*	Price/Rent	Afford Index	Minimum	Per SF/Space*	Price/Rent	Afford Index	
Multifamily Sale Units	269	\$ 175.00	\$ 192,500	Low	\$ 140.00	\$ 185.00	\$ 203,500	Low	
Multifamily Rental Units	90	\$ 1.20	\$ 1,200	Low	\$ 1.18	\$ 0.70	\$ 700	High	
Rehab Lofts - Sale	-	\$ 150.00	\$ 165,000		\$ 115.00	\$ 160.00	\$ 176,000		
Rehab Lofts - Rental	180	\$ 1.20	\$ 1,200	Low	\$ 1.18	\$ 0.70	\$ 700	High	
Retail SF	15,600	\$ 22.00			\$ 15.75	\$ 22.00			
Office SF	-	\$ 20.00			\$ 13.75	\$ 20.00			
Institutional SF	-	\$ 15.00			\$ 8.75	\$ 15.00			
Cultural SF	-	\$ 15.00			\$ 8.75	\$ 15.00			
Deck Parking Spaces*	682	\$ 75.00			\$ 36.50	\$ 75.00			
Surface Parking Spaces*	-	\$ 75.00			\$ 36.50	\$ 75.00			
Total Parking Spaces*	682	\$ 75.00			\$ 36.50	\$ 75.00			

ANTICIPATED PROJECT TIMEFRAME:	1-3 Years = Near Term
ANTICIPATED LAND COST per ACRE:	\$ 2,231,448 per Acre

TOTAL DEVELOPMENT COST:	\$ 76,225,273
SUPPORTABLE TAD BONDS:	\$ 7,453,578

PROJECT UNLEVERAGED INTERNAL RATE OF RETURN								
<u>Project Return Goals</u>			<u>Project Component</u>		<u>At Market Rates</u>		<u>At Recommended Rates</u>	
	Unleveraged				<u>IRR</u>	<u>Goal Result</u>	<u>IRR</u>	<u>Goal Result</u>
	<u>Return</u>							
Minimum	10-15%		Rental Properties		10.99%	Minimum	-8.77%	No
Mid	15-20%		Condo Properties		37.19%	High	44.94%	High
High	20%+	Combo: Approach		17.60%	Mid	11.14%	Minimum	

PROJECT AREA 4 :  
BETHEL/BEAUDRY

THE BETHEL/BEAUDRY HOUSING-AND-RETAIL PROJECT SHOULD BENEFIT FROM BOTH ITS OWN LOCATION AND THE DEVELOPMENTS SLATED TO OCCUR IMMEDIATELY TO ITS NORTH AND WEST. IT IS ASSUMED THAT THE HOUSING WILL INCLUDE SIGNIFICANT RENTAL AND/OR AFFORDABLE HOUSING COMPONENTS, WHICH WILL PUT SOME PRESSURE ON RETURNS. WHILE THE PROJECT WORKS BEST AS AN ALL-CONDOMINIUM FACILITY, A CONDO/RENTAL MIX MAY SERVE THE INTENDED MARKET BETTER.

AS WITH MOST OF THE PROJECTS, THE MULTIFAMILY SALE UNITS PERFORM MUCH BETTER THAN THE RENTAL UNITS. IN THE CASE OF THE BETHEL PROJECT, THIS STRONGER PERFORMANCE OF SALE UNITS CAN BE DIRECTED TO ACHIEVE A MAJOR GOAL OF BETHEL: THE DEDICATION OF A SIGNIFICANT PORTION OF THE OVERALL PROJECT TO AFFORDABLE HOUSING UNITS. IF THE AVERAGE SALE PRICE OF THE CONDO UNITS IS INCREASED ABOVE MARKET TO \$185.00 PER SQUARE FOOT, THE AVERAGE RENT RATE FOR APARTMENTS WITHIN THE PROJECT CAN BE LOWERED TO \$0.70 PER SQUARE FOOT, PUTTING THOSE UNITS WITHIN NOT ONLY THE "AFFORDABLE" CATEGORY, BUT ALSO WITHIN THE LOW-/MOD-INCOME CATEGORIES (40-60% OF MSA MEDIAN INCOME). PARKING CAN ALSO BE REDUCED FROM STANDARD MARKET REQUIREMENTS UNDER THE ASSUMPTION THAT BELOW-MARKET UNITS WILL REQUIRE ONLY 1.0 SPACE ON AVERAGE, NOT 1.5. BASICALLY, THE FOR-SALE HOUSING CAN SUBSIDIZE THE FOR-RENT HOUSING, ALLOWING BELOW-MARKET — AND, THUS, AFFORDABLE — RENT RATES. AT THE RECOMMENDED RATES, THE RENTAL PORTION ACHIEVES A NEGATIVE IRR (-8.77%), BUT THE OVERALL PROJECT ACHIEVES A MINIMAL BUT ACCEPTABLE IRR OF 11.14% — BOLSTERED BY A 44.94% IRR ON THE SALE PROPERTY.

